

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 EA-07 IO-13 ISO-00 L-03 FRB-03 OMB-01

ITC-01 SP-02 USIA-06 AGRE-00 AID-05 CIAE-00 COME-00

INR-07 LAB-04 NSAE-00 OIC-02 SIL-01 STR-04 TRSE-00

CIEP-01 CEA-01 /081 W

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R 201711Z OCT 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC 0701

TREASURY DEPT WASHDC

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

USDEL MTN GENEVA

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

C O N F I D E N T I A L ROME 17235

E.O. 11652: GDS

TAGS: EFIN, EAID, UNCTAD, CIEC, IT

SUBJECT: LDC DEBT ISSUE

REF: (A) STATE 251805; (B) STATE 254824; (C) STATE 252040

(D) ROME 16607

1. EMBOFFS PRESENTED AIDE MEMOIRES BASED ON REFS A AND B TO
TREASURY MINISTRY OFFICE DIRECTOR FOR INTERNATIONAL LENDING
INSTITUTIONS FORCIGNANO' ON OCTOBER 19 AND AIDE MEMOIRE BASED
ON REF A TO MINISTRY OF FOREIGN AFFAIRS REP MINGAZZINI (CHIEF,
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MULTILATERAL ECONOMIC AFFAIRS) ON OCTOBER 18. POINTS IN REF

B HAD ALREADY BEEN RAISED WITH MINGAZZINI, REF D. PRESENTATIONS REITERATED NECESSITY OF HOLDING LINE ON DEBT ISSUE AND US POSITION THAT APPROPRIATE FORUM FOR SUBSTANTIVE DISCUSSION OF LDC DEBT IS CIEC.

2. MINGAZZINI, ON EVE OF DEPARTURE FOR UNCTAD/TDB MEETING IN GENEVA, NOTED THAT US POSITION ALREADY WELL KNOWN AND SUPPORTED BY GOI. HE ADDED THAT ITALY, WITH \$40 MILLION OF TRADE CREDITS TO EGYPT, WAS CERTAINLY UNWILLING TO SEE ANY MEASURE WHICH COULD COMPROMISE ON-SCHEDULE REPAYMENT. FORCIGNANO' SAID GOI HAD NO INTENTION OF DEPARTING FROM AGREED US/EC POSITION ON LDC DEBT AND THAT MINTREAS AGREED THAT CIEC WAS APPROPRIATE FORUM FOR CURRENT DISCUSSIONS ON ISSUE.

3. COMMENT. DESPITE GOI SUPPORT AND INTEREST IN BACKING AGREED US/EC POSITION, GOI IS CONCERNED THAT CIEC BE SUCCESSFUL AND FEARS THAT CONCESSIONS, PERHAPS ON DEBT OR IN COMMODITY AREA, MAY BE NECESSARY. ITALY UNLIKELY TO TAKE THE LEAD IN PREPARING CONCESSIONS BUT EQUALLY UNLIKELY TO RESIST VBEAR EC SENTIMENT FOR LESS RIGOROUS POSITION. VOLPE

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Message Attributes

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Control Number: n/a
Copy: SINGLE
Draft Date: 20 OCT 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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ISecure: 1
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Review Event:
Review Exemptions: n/a
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Margaret P. Grafeld
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04 MAY 2006

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